

Article 4: City Employees' Retirement System

Division 17: Elected Officers' Retirement Plan

*(Retitled from "Legislative Officers Retirement Plan"
on 10-8-2001 by O-18994 N.S.)*

*(Retitled from "Elected Officers Retirement Plan
on 4-2-2002 by O-19043 N.S.)*

§24.1701 Elected Officers' Retirement Plan Established

From and after the effective date of this section, there is established within this Retirement System a separate retirement plan for those present and future Elected Officers who become Members of this System and who are not otherwise entitled to benefits from this System for the period of service under consideration. Elected Officers who become Members of this System shall be entitled to all of the privileges and benefits of other Members of this System except as specifically provided in the section of the Municipal Code describing the benefit.

(Retitled from "Legislative Officers' Retirement Plan Established" and amended 10-8-2001 by O-18994 N.S.)

§24.1702 Membership by Elected Officers Permissive

Every Elected Officer in office at the time this section becomes effective, or elected after the effective date of this section, may become a Member of this System if he files with the Board a written election to become a Member.

(Retitled from "Membership by Legislative Officers Permissive" and amended 10-8-2001 by O-18994 N.S.)

§24.1703 Provision Authorizing Retroactive Membership

Every Elected Officer who elects to become a Member may also elect within one year of becoming a Member to receive credit for the service rendered as a Elected Officer prior to his or her becoming a Member if he or she makes contributions to the System equal to the contributions he or she would have made had he been a Member during the period of prior service for which he or she is electing to receive credit.

(Amended 10-8-2001 by O-18994 N.S.)

§24.1704 Contribution Rate

The City Auditor and Comptroller will withhold from the wages or salary of a Elected Officer who becomes a Member of this System 8% of his or her Base Compensation,

which will be deposited in the Retirement Fund and credited to the individual Member's account. The employee contribution rate will also be 8% of Base Compensation for any purchase of prior service as an Elected Officer Member. Beginning on December 30, 1988, each Elected Officer Member will contribute an additional 0.40% of his or her Base Compensation to pay for the high one-year basis for Final Compensation. Beginning on July 1, 2001, each Elected Officer Member will contribute an additional 0.49% of his or her Base Compensation as a result of the Corbett Settlement.

(Amended 4-2-2002 by O-19043 N.S.)

§24.1705 Elected Officer Age and Service Requirements for Retirement

- (a) Upon written application to the Board of Administration, a Elected Officer who is a Member of this System shall be retired and thereafter shall receive for life the service retirement allowance provided in Section 24.1706 if the Member:
 - (1) Is 55 or more years of age and has 4 or more years of creditable service at retirement, or
 - (2) Has 8 or more years of creditable service at an age less than 55 with the retirement allowance reduced by 2% for each year and fractional year under 55.
- (b) Notwithstanding the vesting requirements set forth in Section 24.1705(a), upon written application to the Board of Administration, a Elected Officer who is a Member of this System and who was elected for Districts 1,3,5 and 7 in 1993 or Districts 2,4,6 and 8 in 1995, and who serves a three-year term, shall be retired and thereafter shall receive for life the service retirement allowance provided in Section 24.1706 if the Member:
 - (1) Is 55 or more years of age and has 3 or more years of creditable service at retirement, or
 - (2) Has 7 or more years of creditable service at an age less than 55 with the retirement allowance reduced by 2% for each year and fractional year under age 55.

(Retitled from "Legislative Officer Age and Service Requirements for Retirement" and amended 10-8-2001 by O-18994 N.S.)

§24.1706 Elected Officer Service Retirement - Computation of Benefits

The service retirement allowance payable to eligible Members shall be an amount sufficient, when added to the annuity that is derived from the Accumulated Normal Contributions of the Member, to equal 3.5% of his or her final monthly compensation for each year of creditable service. Notwithstanding Section 24.0102 and 24.0103, all Elected Officers and former Elected Officers who are either Members or Deferred Members of the System shall receive the service retirement allowance provided for in this Section.

(Amended 1-8-2002 by O-19022 N.S.)

§24.1707 Elected Officer Disability Benefits

Any Elected Officer who is a Member of this System and who becomes permanently incapacitated from the performance of duty shall be retired for disability with a retirement allowance determined in accordance with the provisions of Section 24.1706.

(Retitled from "Legislative Officer Disability Benefit" and amended 10-8-2001 by O-18994 N.S.)